

NATBONY REPLY DECLARATION
EXHIBIT 12

Requirement 1 (A)



Puerto Rico Department of Treasury ***Treasury Single Account ("TSA") FY 2020 Cash Flow*** ***For the month of October FY20***

CONFIDENTIAL

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

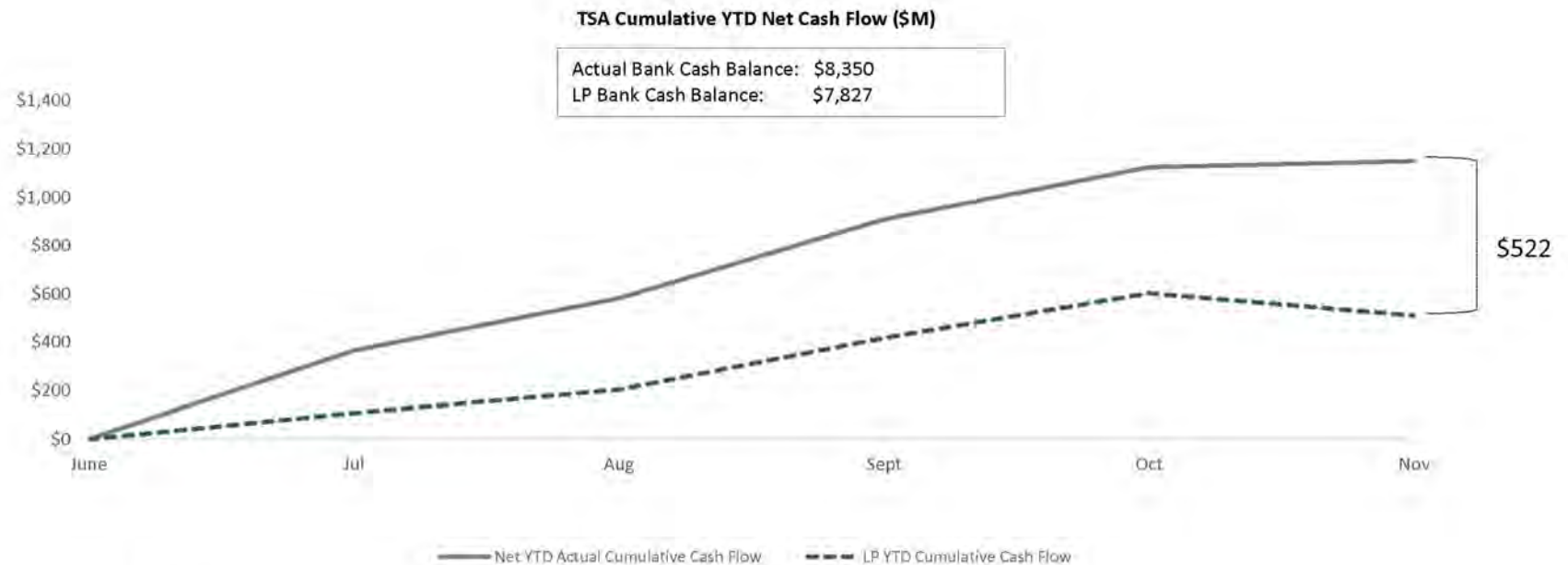
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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

\$8,350	\$216	\$31	\$1,125	\$522
Bank Cash	October	Monthly	YTD Net	YTD Net
Position	Cash Flow	Variance	Cash Flow	Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of October 31, 2019

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 10/31/2019:	7,827	1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charge related to M&A activity.
1 State Collections	478	2. YTD state funded vendor disbursements variance against LP is mainly due to timing and is expected to reverse in the subsequent weeks.
2 GF Vendor Disbursements	85	3. The unfavorable tax refund variance is driven by higher than anticipated 2018 tax year refund payments.
3 Tax Refunds	(70)	
4 All Other	29	
Actual Cash Balance	<u>\$ 8,350</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



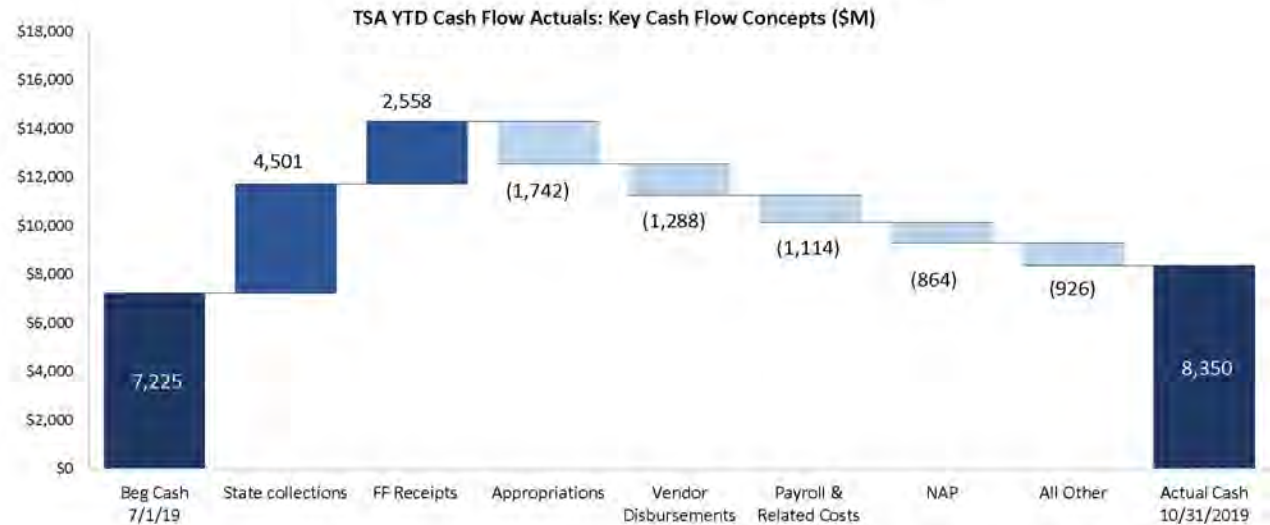
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,125M and cash flow variance to the Liquidity Plan is +\$522M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

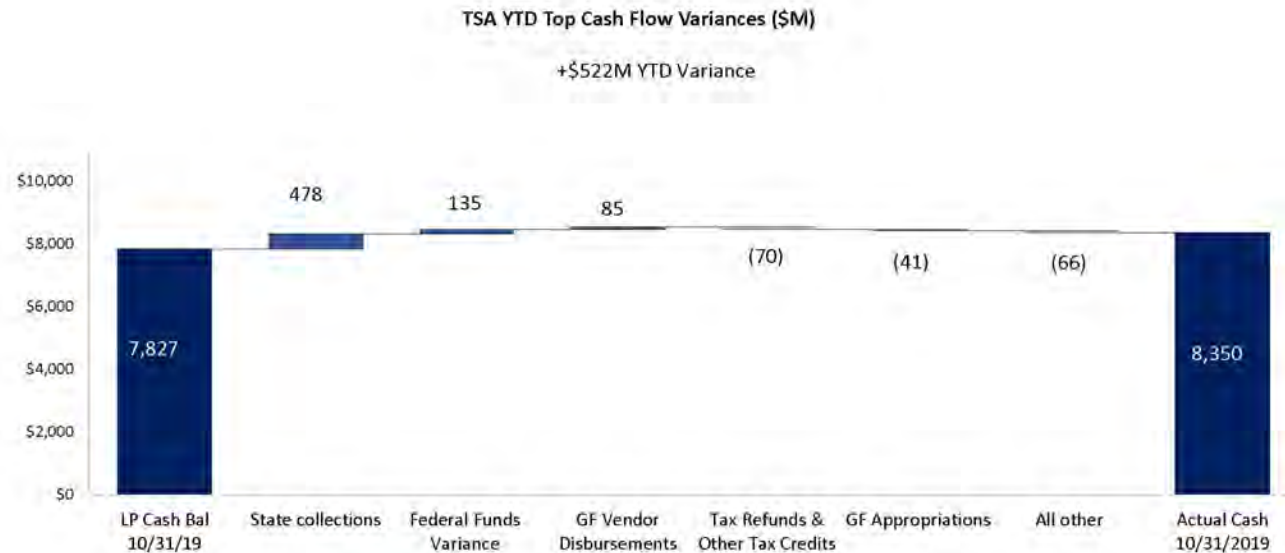
Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$2,558M represent 36% of YTD inflows, but are offset by Federal Fund disbursements with a YTD deficit of \$19M.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is State Collections, which primarily consist of General Fund revenues. Corporate income tax revenue was the largest contributor to the out-performance. Cash receipts are still not fully allocated to specific revenue concepts due to ongoing SURJ implementation. The second largest difference is the Federal Funds variance. At this point in the month, the Liquidity Plan forecast a larger Federal Fund deficit than what has been realized to date. This is expected to reverse.



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TSA Cash Flow Actual Results as of October 31, 2019

	FY20 Actual October	FY20 LP October	Variance October	FY20 Actual YTD	FY20 LP YTD	FY19 Actual YTD	Variance YTD FY20 vs LP
(figures in Millions)							
State Collections							
1 General fund collections (a)	\$912	\$822	\$90	\$3,836	\$3,303	\$3,208	\$533
2 Non-General fund pass-through collections (b)	111	113	(2)	401	422	326	(20)
3 Other special revenue fund collection	50	51	(1)	149	169	185	(20)
4 Other state collections (c)	31	32	(1)	114	129	137	(15)
5 Subtotal - State collections	\$1,105	\$1,019	\$86	\$4,501	\$4,023	\$3,857	\$478
Federal Fund Receipts							
6 Medicaid	7	92	(85)	881	923	\$1,346	(41)
7 Nutrition Assistance Program	219	165	54	870	660	1,116	210
8 FEMA	70	107	(37)	209	251	304	(42)
9 Employee Retention Credits (ERC)	-	13	(13)	25	50	280	(25)
10 Vendor Disbursements, Payroll, & Other	185	182	3	572	505	576	68
11 Subtotal - Federal Fund receipts	\$481	\$559	(\$78)	\$2,558	\$2,388	\$3,623	\$170
Balance Sheet Related							
12 Paygo charge	30	42	(12)	193	219	119	(26)
13 Public corporation loan repayment	-	-	-	-	-	\$126	-
14 Other	-	-	-	-	-	-	-
15 Subtotal - Other Inflows	\$30	\$42	(\$12)	\$193	\$219	\$245	(\$26)
16 Total Inflows	\$1,616	\$1,620	(\$4)	\$7,252	\$6,631	\$7,725	\$622
Payroll and Related Costs (d)							
17 General Fund	(241)	(220)	(21)	(890)	(882)	(828)	(8)
18 Federal Fund	(43)	(48)	4	(178)	(191)	(169)	13
19 Other State Funds	(12)	(9)	(2)	(46)	(37)	(50)	(8)
20 Subtotal - Payroll and Related Costs	(\$296)	(\$277)	(\$19)	(\$1,114)	(\$1,110)	(\$1,048)	(\$4)
Vendor Disbursements (e)							
21 General fund	(122)	(144)	22	(413)	(499)	(545)	85
22 Federal fund	(175)	(241)	67	(633)	(673)	(800)	40
23 Other State fund	(70)	(56)	(14)	(242)	(192)	(211)	(50)
24 Subtotal - Vendor Disbursements	(\$366)	(\$441)	\$75	(\$1,288)	(\$1,364)	(\$1,557)	\$76
Appropriations - All Funds							
25 General Fund	(209)	(180)	(30)	(763)	(723)	(553)	(41)
26 Federal Fund	(7)	(92)	85	(877)	(968)	(1,255)	91
27 Other State Fund	(40)	(41)	1	(102)	(142)	(138)	40
28 Subtotal - Appropriations - All Funds	(\$257)	(\$313)	\$56	(\$1,742)	(\$1,833)	(\$1,946)	\$91
Other Disbursements - All Funds							
29 Pension Benefits	(203)	(211)	8	(822)	(853)	(810)	31
30 Tax Refunds & other tax credits (f)	(21)	(13)	(8)	(106)	(36)	(127)	(70)
31 Employee Retention Credits (ERC)	-	-	-	(25)	(50)	(280)	25
32 Nutrition Assistance Program	(210)	(165)	(45)	(864)	(660)	(1,071)	(204)
33 Title III Costs	(20)	(10)	(9)	(58)	(42)	(75)	(16)
34 FEMA Cost Share	-	-	-	(34)	(34)	(135)	0
35 Other Disbursements	(27)	(3)	(24)	(74)	(46)	(54)	(28)
36 Loans and Tax Revenue Anticipation Notes	-	-	-	-	-	-	-
37 Subtotal - Other Disbursements - All Funds	(\$481)	(\$403)	(\$78)	(\$1,983)	(\$1,721)	(\$2,552)	(\$262)
38 Total Outflows	(\$1,400)	(\$1,434)	\$34	(\$6,128)	(\$6,028)	(\$7,102)	(\$99)
39 Net Cash Flow	216	\$185	\$31	\$1,125	\$602	\$623	\$522
40 Bank Cash Position, Beginning (g)	8,134	7,642	492	7,225	7,225	3,098	
41 Bank Cash Position, Ending (g)	\$8,350	\$7,827	\$523	\$8,350	\$7,827	\$3,721	

Note: Refer to page 8 for footnote reference descriptions.

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, this line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to each revenue concept as appropriate once this information becomes available.
- (b) These revenues are collected by DTPR and immediately appropriated.
- (c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
- (d) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (e) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (f) FY19 includes tax refunds, garnishments, federal funded Employee Retention Credits. For FY20 this line item includes tax refunds, excludes garnishments (reflected in payroll), federally funded Employee Retention Credits, and Earned Income Tax Credits.
- (g) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

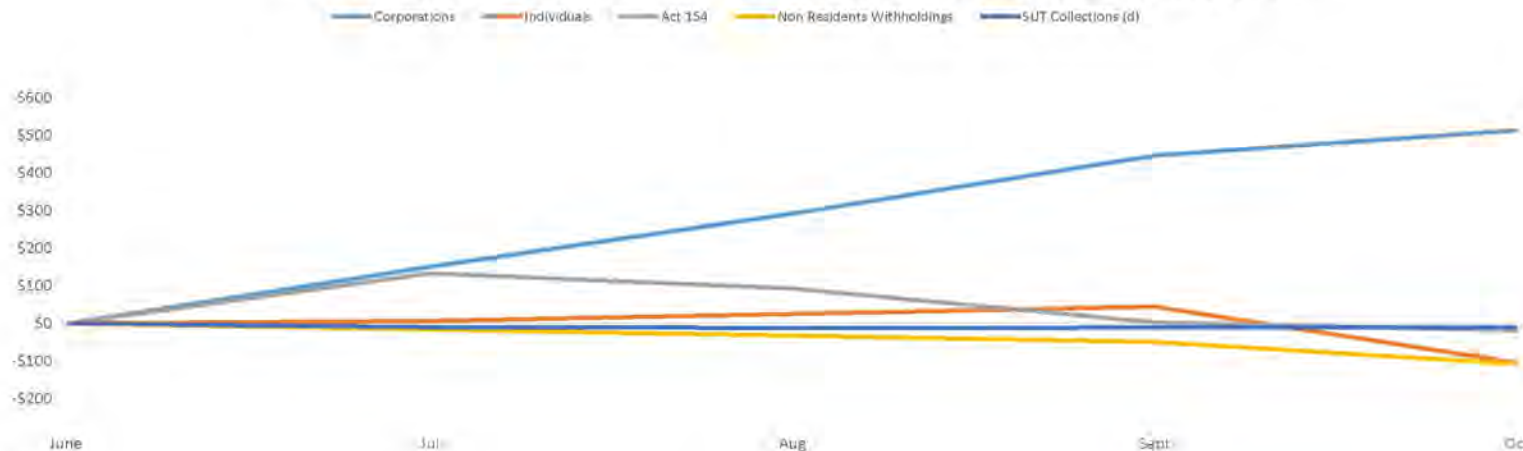
Key Takeaways / Notes

- 1.) GF Collections outperformance is mainly driven by corporate income tax collections. A portion of the outperformance can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for September general tax SURI collections is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$318mm. This will be retroactively allocated once information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 10/31	LP YTD 10/31	Var \$ YTD 10/31	Var % YTD 10/31
General Fund Collections				
Corporations	\$ 1,207	\$ 694	\$ 513	74%
Individuals	651	755	(104)	-14%
Act 154	702	720	(19)	-3%
Non Residents Withholdings	100	207	(108)	-52%
Motor Vehicles	95	173	(78)	-45%
Rum Tax (b)	136	124	12	10%
Alcoholic Beverages	63	96	(32)	-34%
Cigarettes	19	44	(25)	-56%
Other General Fund	478	95	383	401%
Total (c)	\$3,451	\$2,908	\$543	19%
SUT Collections (d)	386	395	(10)	-2%
Total General Fund Collections	\$ 3,836	\$ 3,303	\$ 533	16%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) This amount includes Rum tax moratorium revenues.
 (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
 (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Non-General Fund Pass-Through Collections Summary (a)

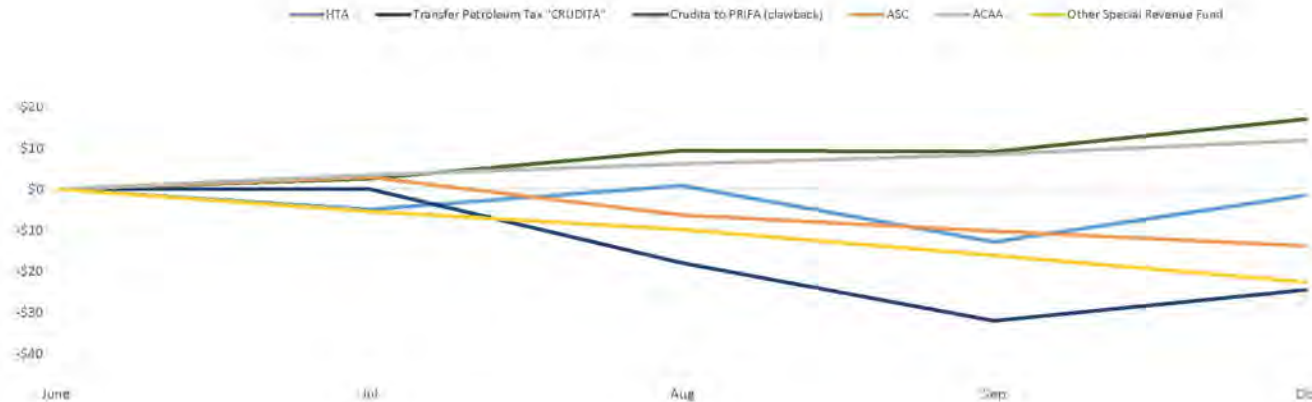
Key Takeaways / Notes

- 1.) YTD variance is assumed to be temporary at this time and may be partially due to revenues that are currently unclassified and not allocated.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual	LP	Var \$	Var %
	YTD 10/31	YTD 10/31	YTD 10/31	YTD 10/31
Non-GF pass-throughs				
HTA	\$ 187	\$ 188	\$ (1)	-1%
Gasoline Taxes	47	58	(12)	-20%
Gas Oil and Diesel Taxes	6	7	(1)	-16%
Vehicle License Fees (\$15 portion)	11	7	3	45%
Petroleum Tax	77	72	2	8%
Vehicle License Fees (\$25 portion)	26	38	(12)	-32%
Other	20	6	14	239%
Cigarettes (b)	17	23	(6)	-25%
Corporations (c)	26	20	6	30%
Non Residents Withholdings (c)	3	6	(3)	-52%
Transfer Petroleum Tax "CRUDITA"	32	56	(25)	-44%
Crudita to PRIFA (clawback)	47	30	17	57%
Electronic Lottery	26	11	16	151%
ASC	11	25	(14)	-56%
ACAA	26	14	12	86%
Other Special Revenue Fund	27	50	(23)	-45%
Total Non-GF Collections	\$ 401	\$ 422	\$ (20)	-5%

Cumulative YTD Variance - Non-General Fund Pass-Through Collections Summary (\$M)



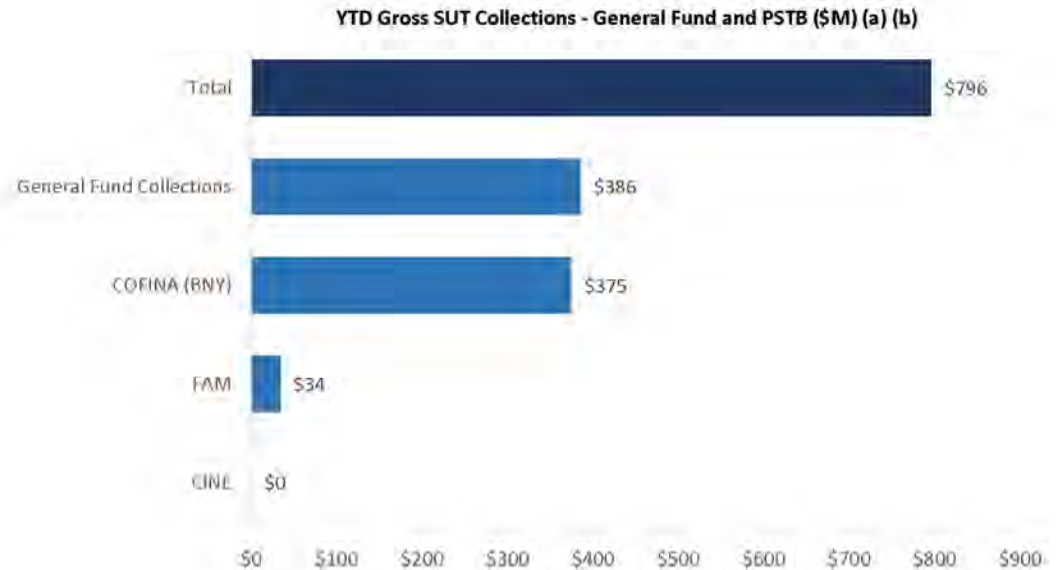
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
 (b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
 (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of November 1, 2019 there is \$134M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Monthly FF Net Surplus (Deficit)

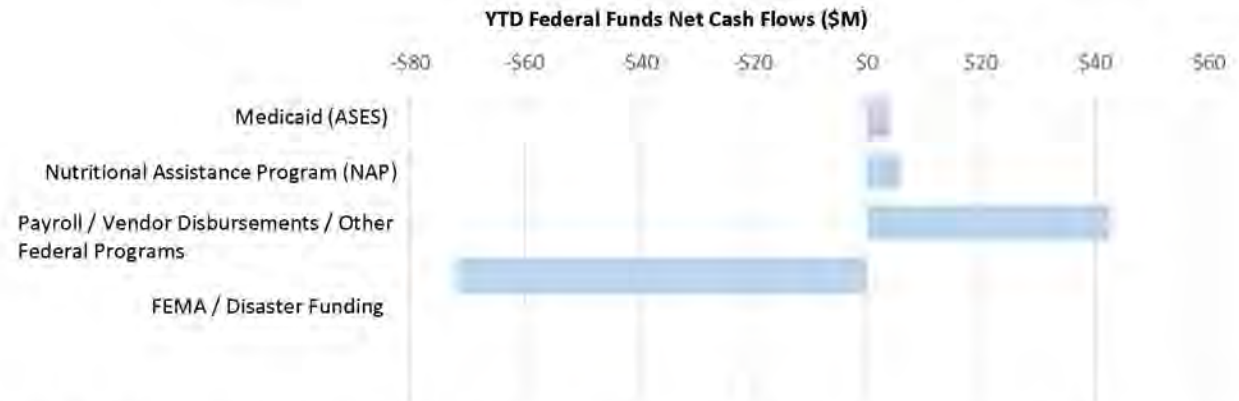
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total (a)	

FF Inflows	FF Outflows	Net Cash Flow
\$ 7	\$ (7)	\$ 0
219	(210)	9
185	(144)	41
70	(73)	(4)
-	-	-
\$ 481	\$ (435)	\$ 46

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
FEMA / Disaster Funding	
Employee Retention Credit (ERC)	
Total (a)	

FF Inflows	FF Outflows	Net Cash Flow
\$ 881	\$ (877)	\$ 4
870	(864)	6
572	(530)	43
209	(281)	(72)
25	(25)	-
2,558	\$ (2,577)	\$ (19)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) For reference, before accounting adjustments, the FY19 ending Federal Fund surplus/(deficit) was \$231M, \$87M, \$114M and \$108M relating to Medicaid, NAP, Payroll/Vendor Disbursements and FEMA, respectively.

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Payroll / Vendor Disbursements Summary

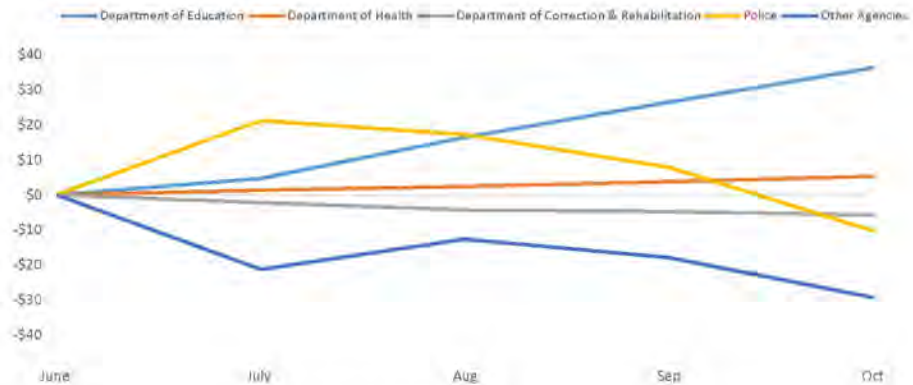
Key Takeaways / Notes : Gross Payroll

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Gross Payroll (\$M) (b)

Agency	YTD Variance
Department of Education	36
Department of Health	5
Department of Correction & Rehabilitation	(6)
Police	(10)
All Other Agencies	(29)
Total	\$ (4)

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



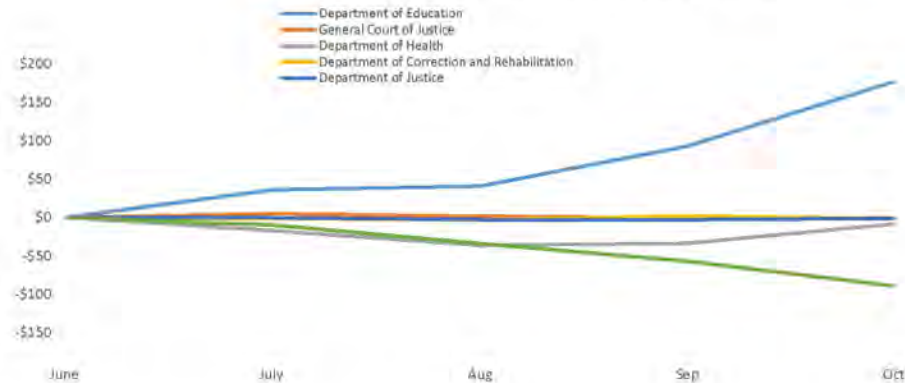
Key Takeaways / Notes : Vendor Disbursements

- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	177
General Court of Justice	(1)
Department of Health	(8)
Department of Correction and Rehabilitation	(2)
Department of Justice	(1)
All Other Agencies	(89)
Total YTD Variance	\$ 76

Cumulative YTD Variance -Vendor Disbursements by Agency (\$M)



Footnotes

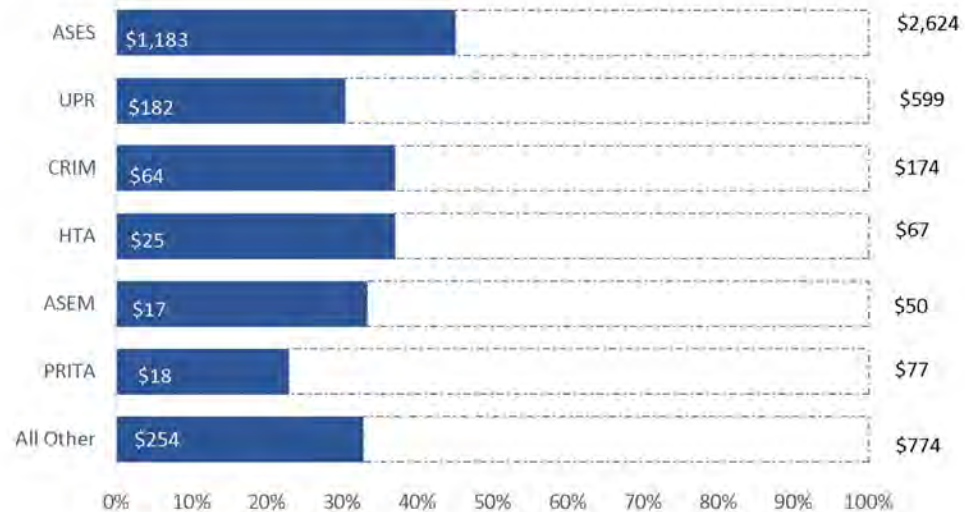
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | AAFAF
Appropriations Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast.

YTD FY2019 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES	\$ 1,183	\$ 2,624	\$ 1,441
UPR	182	599	417
CRIM	64	174	110
HTA	25	67	42
ASEM	17	50	33
PRITA	18	77	60
All Other	254	774	520
Total	\$ 1,742	\$ 4,365	\$ 2,622

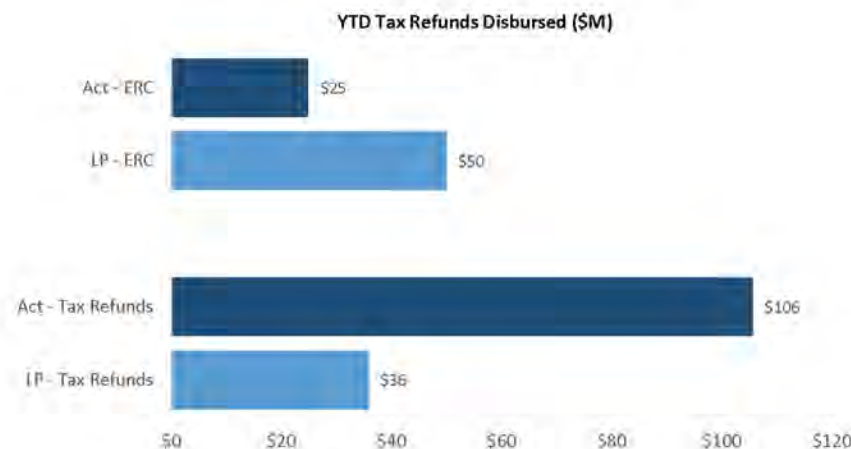
YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES	\$ 1,183	\$ 1,274	\$ 91
UPR	182	182	-
CRIM	64	64	(0)
HTA	25	22	(2)
ASEM	17	17	0
PRITA	18	18	0
All Other	254	256	2
Total	\$ 1,742	\$ 1,833	\$ 91

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Tax Refunds / PayGo and Pensions Summary

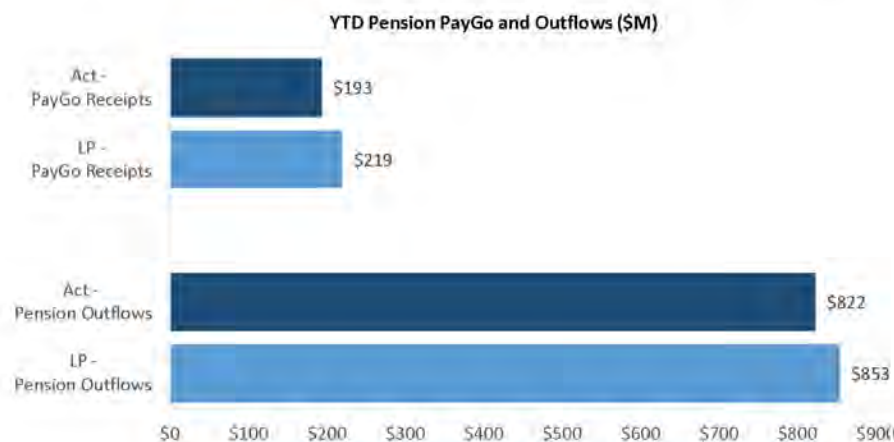
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 96,745	\$ 77,515	\$ 174,260
081	Department of Education	62,356	24,686	87,042
078	Department of Housing	27,383	393	27,776
016	Office of Management and Budget	25,093	13	25,106
025	Hacienda (entidad interna - fines de contabilidad)	16,568	5,036	21,604
123	Families and Children Administration	20,182	159	20,341
049	Department of Transportation and Public Works	17,850	12	17,862
127	Adm. for Socioeconomic Development of the Family	9,759	268	10,027
024	Department of the Treasury	9,744	6	9,750
095	Mental Health and Addiction Services Administration	7,989	1,595	9,584
122	Department of the Family	9,097	59	9,156
038	Department of Justice	8,013	607	8,620
137	Department of Correction and Rehabilitation	6,125	32	6,157
043	Puerto Rico National Guard	5,092	530	5,622
126	Vocational Rehabilitation Administration	5,129	27	5,156
050	Department of Natural and Environmental Resources	4,356	3	4,359
021	Emergency Management and Disaster Adm. Agency	4,010	65	4,075
028	Commonwealth Election Commission	3,668	53	3,721
045	Department of Public Security	3,624	12	3,636
124	Child Support Administration	2,762	85	2,847
067	Department of Labor and Human Resources	2,233	326	2,559
087	Department of Sports and Recreation	1,775	114	1,889
241	Administration for Integral Development of Childhood	966	921	1,887
031	General Services Administration	1,774	61	1,835
040	Puerto Rico Police	1,468	38	1,506
015	Office of the Governor	1,448	36	1,484
010	General Court of Justice	1,460	-	1,460
014	Environmental Quality Board	1,069	274	1,343
022	Office of the Commissioner of Insurance	1,187	3	1,190
120	Veterans Advocate Office	1,160	2	1,162
105	Industrial Commission	933	189	1,122
055	Department of Agriculture	1,101	-	1,101
290	State Energy Office of Public Policy	922	-	922
221	Emergency Medical Services Corps	869	16	885
018	Planning Board	864	1	865
152	Elderly and Retired People Advocate Office	577	12	589
096	Women's Advocate Office	406	-	406
035	Industrial Tax Exemption Office	404	1	405
266	Office of Public Security Affairs	285	-	285

Puerto Rico Department of Treasury | AAFAF**Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)****All Agencies**

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
098	Corrections Administration	284	-	284
141	Telecommunication's Regulatory Board	258	-	258
065	Public Services Commission	255	-	255
023	Department of State	175	-	175
273	Permit Management Office	168	-	168
075	Office of the Financial Institutions Commissioner	149	-	149
089	Horse Racing Industry and Sport Administration	139	-	139
155	State Historic Preservation Office	136	-	136
139	Parole Board	95	-	95
062	Cooperative Development Commission	90	-	90
042	Firefighters Corps	66	-	66
226	Joint Special Counsel on Legislative Donations	63	-	63
069	Department of Consumer Affairs	55	-	55
060	Citizen's Advocate Office (Ombudsman)	51	-	51
132	Energy Affairs Administration	49	-	49
030	Office of Adm. and Transformation of HR in the Govt.	43	-	43
153	Advocacy for Persons with Disabilities of the Commonwealth	24	-	24
037	Civil Rights Commission	24	-	24
231	Health Advocate Office	22	-	22
224	Joint Commission Reports Comptroller	19	-	19
281	Office of the Electoral Comptroller	18	-	18
034	Investigation, Prosecution and Appeals Commission	12	-	12
220	Correctional Health	1	-	1
	Other	11,073	224	11,297
Total		\$ 379,715	\$ 113,374	\$ 493,089

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 35,777	\$ 17,753	\$ 6,807	\$ 113,923	\$ 174,260
081	Department of Education	42,612	12,073	5,508	26,849	87,042
078	Department of Housing	1,223	1,461	5,209	19,883	27,776
016	Office of Management and Budget	18	225	9	24,854	25,106
025	Hacienda (entidad interna - fines de contabilidad)	9,695	440	2,484	8,985	21,604
123	Families and Children Administration	4,970	814	1,124	13,433	20,341
049	Department of Transportation and Public Works	1,232	1,038	641	14,951	17,862
127	Adm. for Socioeconomic Development of the Family	1,759	1,044	787	6,437	10,027
024	Department of the Treasury	1,131	4,095	4,389	135	9,750
095	Mental Health and Addiction Services Administration	1,791	1,733	435	5,625	9,584
122	Department of the Family	1,042	2,270	296	5,548	9,156
038	Department of Justice	3,964	425	106	4,125	8,620
137	Department of Correction and Rehabilitation	2,873	1,499	775	1,010	6,157
043	Puerto Rico National Guard	1,941	1,025	409	2,247	5,622
126	Vocational Rehabilitation Administration	1,660	1,220	64	2,212	5,156
050	Department of Natural and Environmental Resources	1,159	626	433	2,141	4,359
021	Emergency Management and Disaster Adm. Agency	173	47	820	3,035	4,075
028	Commonwealth Election Commission	105	51	41	3,524	3,721
045	Department of Public Security	1,609	820	249	958	3,636
124	Child Support Administration	547	324	31	1,945	2,847
067	Department of Labor and Human Resources	921	324	69	1,245	2,559
087	Department of Sports and Recreation	74	22	31	1,762	1,889
241	Administration for Integral Development of Childhood	229	326	39	1,293	1,887
031	General Services Administration	13	143	89	1,590	1,835
040	Puerto Rico Police	1	53	301	1,151	1,506
015	Office of the Governor	32	26	41	1,385	1,484
010	General Court of Justice	-	1,460	-	-	1,460
014	Environmental Quality Board	252	164	114	813	1,343
022	Office of the Commissioner of Insurance	132	85	48	925	1,190
120	Veterans Advocate Office	90	459	11	602	1,162
105	Industrial Commission	209	296	107	510	1,122
055	Department of Agriculture	118	51	438	494	1,101
290	State Energy Office of Public Policy	-	1	3	918	922
221	Emergency Medical Services Corps	-	37	103	745	885
018	Planning Board	617	9	7	232	865
152	Elderly and Retired People Advocate Office	227	174	4	184	589
096	Women's Advocate Office	4	26	24	352	406
035	Industrial Tax Exemption Office	13	15	21	356	405
266	Office of Public Security Affairs	69	195	12	9	285
098	Corrections Administration	-	-	-	284	284
141	Telecommunication's Regulatory Board	15	33	122	88	258
065	Public Services Commission	6	24	24	201	255
023	Department of State	33	27	21	94	175
273	Permit Management Office	13	13	15	127	168
075	Office of the Financial Institutions Commissioner	19	-	98	32	149

Puerto Rico Department of Treasury | AAFAF**Schedule B: Central Government - Live Web Portal AP Aging (a) (b)****All Agencies**

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
089	Horse Racing Industry and Sport Administration	42	4	-	93	139
155	State Historic Preservation Office	30	15	65	26	136
139	Parole Board	1	1	1	92	95
062	Cooperative Development Commission	12	11	18	49	90
042	Firefighters Corps	2	1	3	60	66
226	Joint Special Counsel on Legislative Donations	16	11	-	36	63
069	Department of Consumer Affairs	5	16	5	29	55
060	Citizen's Advocate Office (Ombudsman)	7	3	4	37	51
132	Energy Affairs Administration	-	-	-	49	49
030	Office of Adm. and Transformation of HR in the Govt.	6	6	1	30	43
153	Advocacy for Persons with Disabilities of the Commonwealth	-	2	-	22	24
037	Civil Rights Commission	4	4	1	15	24
231	Health Advocate Office	15	3	3	1	22
224	Joint Commission Reports Comptroller	5	-	-	14	19
281	Office of the Electoral Comptroller	14	1	-	3	18
034	Investigation, Prosecution and Appeals Commission	-	-	-	12	12
220	Correctional Health	-	1	-	-	1
	Other	323	2,517	1,037	7,420	11,297
Total		\$ 118,850	\$ 55,542	\$ 33,497	\$ 285,200	\$ 493,089

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
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